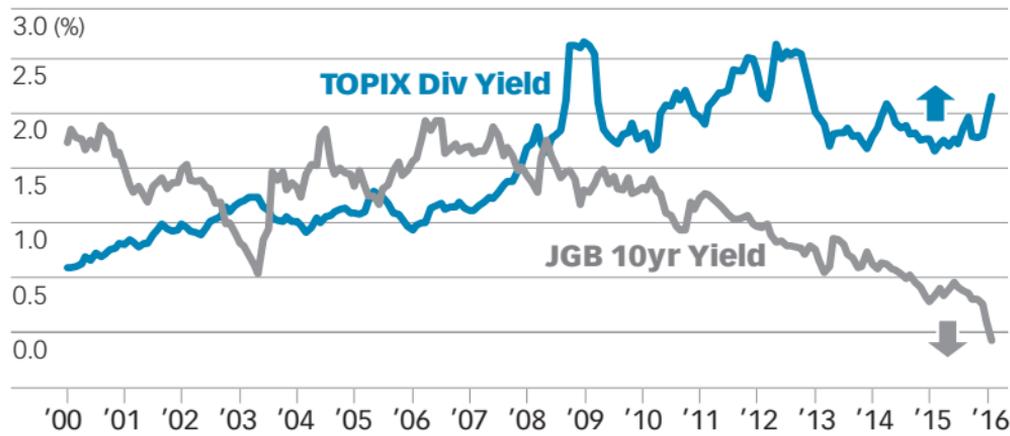


# Attraction of Japan stocks

## Topix Dividend Yield and JGB 10-yr yield



## Spread: Dividend yield minus JGB 10-year yield



Source: Bloomberg, Toyo Keizai (Feb 25, 2016)